



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 5
AGENDA DATE: 8/9/07
PAGE: 1 OF 2

SUBJECT: Set a public hearing to receive input on the issuance of private activity volume cap multi-family non-recourse bonds in an amount not to exceed \$12,000,000 to finance the acquisition and rehabilitation of the Runnymede Apartments, 1101 Rutland Drive, Austin, TX, to be owned and operated by a single-purpose, Texas limited partnership affiliated with SAN ANTONIO ALTERNATIVE HOUSING CORPORATION, a Texas non-profit housing developer. (Suggested dates and times: August 30, 2007 at 3:00 p.m., City Hall 301 West Second Street, Austin, Texas)

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: N/A

REQUESTING **DIRECTOR'S**
DEPARTMENT: Austin Housing Finance Corporation **AUTHORIZATION: ___**

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION: On May 24, 2007, the Austin Housing Finance Corporation authorized an inducement resolution for the project and authorized the Corporation to submit an application to the Texas Bond Review Board for an allocation of private activity volume cap multi-family non-recourse bonds for the project.

PRIOR COUNCIL ACTION: N / A

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$12 million of AHFC private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Runnymede Apartments at 1101 Rutland Drive, Austin, TX. The apartment complex will be owned and operated by a single-purpose, Texas limited partnership affiliated with San Antonio Alternative Housing Corporation, a Texas non-profit housing developer. The Runnymede Apartments consist of 252 Units including 108 one-bedroom units, 84 two-bedroom/two bath units and 60 three-bedroom/two bath units. Rents currently range between \$599 and \$808 per month. Total project costs are estimated at \$16,493,324.

The primary public purpose of this financing is to preserve the supply of reasonably priced rental housing meeting the needs of families with incomes below 80 percent of Median Family Income (MFI) (currently \$56,900 for a family of four).